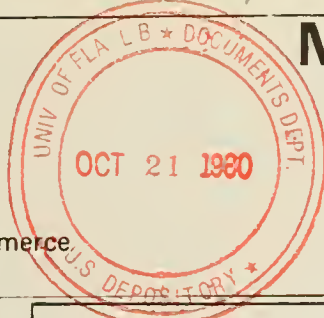




U.S. Department of Commerce  
BUREAU OF THE CENSUS



# Manufacturers' Shipments, Inventories, and Orders

JULY 1980

M3-1 (80)-7

FOR WIRE TRANSMISSION 2:30 P.M. Tuesday, September 2, 1980

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured goods in July increased \$7.8 billion or 5.7 percent to \$146.4 billion the Department of Commerce, Bureau of the Census reported today. This is the first monthly increase in orders since January and the largest one month percentage increase since the 6.8 percent rise in December 1970. Although the July increase in orders was substantial, the volume of orders for the month was below the January high of \$155.6 billion.

New orders reported by durable goods manufacturers increased in July \$6.8 billion or 10.3 percent to \$73.3 billion, revised upward from the 8.4 percent reported earlier. All major industry categories except electrical machinery showed increases. In the transportation equipment category, new orders were up \$3.5 billion or 28 percent to \$16.2 billion. About half of the increase in transportation orders was attributed to shipments<sup>1</sup> for the motor vehicle industry. For the motor vehicle assembly portion of that industry, new orders are considered equal to shipments made during the month. The aircraft industry reported orders for the month of \$5.7 billion, a 17.9 percent increase over June.

Within the primary metals category, steel producers reported their second consecutive large increase in orders. After sharp declines in March of 12.4 percent, April of 20.1 percent and May of 18.6 percent, steel orders in June rose 16.1 percent and July 22.5 percent. The value of steel orders for July was \$4.8 billion as compared to the high of \$7.3 billion recorded in January 1979. Nonferrous metals producers also had a large increase in orders. After 5 months of declines orders were up \$0.9 billion or 21.6 percent to \$5.2 billion.

In the capital goods industries new orders for nondefense capital goods increased \$0.9 billion or 4.4 percent to \$20.8 billion. Although the specific nondefense categories showed a mixed pattern of changes, the largest increases occurred in the

transportation equipment components of the series. New orders for defense capital goods increased \$0.9 billion or 25 percent to \$4.4 billion following a 35 percent decline in June. Prior to June, new orders for defense capital goods had been increasing since January, peaking at \$5.3 billion in May.

New orders in the nondurable goods industries increased \$1.0 billion or 1.4 percent to \$73.1 billion. All major categories showed increases except the apparel and petroleum industries, both of which reflected shipments declines.

The value of shipments of manufactured products increased in July \$3.9 billion or 2.7 percent to \$145.4 billion, following 4 consecutive monthly declines. Within the durable goods industries, shipments of transportation equipment were up \$1.7 billion or 13.5 percent to \$14.7 billion. Over three fourths of the increase was accounted for by the motor vehicle industry which is now into its annual model changeover period.<sup>1</sup> The seasonally adjusted increase of 20 percent or \$1.5 billion was based on June shipments of \$7.2 billion, the lowest one month volume of deliveries since the \$7.2 billion in October 1976. The value of shipments in June 1979 going into the model changeover period was \$10.5 billion. Excluding the motor vehicle industry, shipments for transportation equipment increased 5.0 percent.

An increase in shipments of \$0.5 billion by the primary metals industries was mostly attributable to nonferrous producers who reported an increase of \$0.4 billion or 8.7 percent to \$5.0 billion. The largest decrease in durable goods shipments occurred in the nonelectrical machinery category which declined \$0.3 billion or 2.3 percent to \$13.5 billion. The average value of monthly shipments for the first 6 months of this year for this category was \$13.8 billion.

The value of shipments by nondurable goods industries increased \$1.0 billion or 1.3 percent to \$73.5 billion, the largest increase since a 2.8 percent rate in January. Most of the major nondurable goods industries had more significant increases but a near billion dollar decline in deliveries by petroleum refiners offset much of the other increases. Excluding the petroleum industry nondurable goods shipments rose 3.3 percent.

The unfilled orders levels of manufacturers increased \$1.0 billion or 0.4 percent to \$282.0 billion, following 3 consecutive monthly declines. Increases of \$1.5 billion or 1.3 percent in the transportation equipment category and \$0.5 billion or 1.9 percent in primary metals were partially offset by declines in

<sup>1</sup> Motor vehicle assembly plants close down for retooling, generally during July, August, and September, for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movement. To compensate for this, the estimated seasonally adjusted monthly average for the quarter is used for the seasonally adjusted data in each of the 3 months. These seasonally adjusted data are recompiled each month as additional information is received. The seasonally unadjusted automotive data are not subject to any special estimating procedure.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Swindell, (301) 763-2502.

For sale by the Subscriber Services Section (Publications), Bureau of the Census, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Postage stamp not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by a draft on a U.S. bank. Price 30 cents per copy, \$3.60 per year.

both the electrical and nonelectrical machinery orders backlogs. The orders backlog for the nonelectrical category declined \$0.2 billion or 0.3 percent and for the electrical category \$0.3 billion or 0.7 percent.

The book value of manufacturers' inventories in July increased \$0.9 billion or 0.4 percent to \$244.5 billion. After increases during the first four months of 1979 averaging more than 1.5 percent per month, the value of inventories has gone up less than 0.5 percent per month since April. For the durable goods industries the pattern of change was mixed. For the nondurable goods category most industries reported declines in inventories. Significant increases in the petroleum industry

of \$0.3 billion or 3.7 percent and the foods industry of \$0.5 billion or 2.3 percent more than offset those declines.

The inventory to shipments ratio for July dropped to 1.68, the first decline in the ratio since January.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 23, 1980, and the full report is scheduled for release on October 1, 1980.





Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Without seasonal adjustment <sup>1</sup>					Year-to-date						
		Monthly					Quarterly											
		Monthly					Quarterly											
		July 1980 <sup>2</sup>	June 1980 <sup>2</sup>	May 1980	April 1980	11 1980	I 1980	IV 1979	July 1980 <sup>2</sup>	June 1980 <sup>2</sup>	May 1980	April 1980	July 1979	June 1979	May 1979	April 1979		
INDUSTRY GROUPS, AND INDUSTRIES--Continued																		
36	Electrical machinery, total...	10,010	9,893	10,048	9,878	29,819	30,858	28,614	8,918	10,500	9,838	9,909	8,178	9,851	8,990	8,873	69,764	62,683
361,2	Electrical transmission and distribution equipment and industrial apparatus...	1,689	1,706	1,633	1,689	5,028	5,358	5,033	1,484	1,839	1,656	1,717	1,465	1,805	1,718	1,652	12,192	11,684
363	Household appliances...	1,025	1,029	1,002	1,019	3,050	3,594	3,381	1,023	1,125	1,017	1,014	1,066	1,170	1,085	1,026	7,619	7,281
365	Radio and TV...	726	593	672	621	1,886	2,022	1,754	585	635	558	547	570	709	557	627	4,204	4,346
366	Communication equipment...	3,072	3,030	3,218	3,008	9,256	8,902	8,677	2,714	3,267	3,193	3,123	2,278	2,870	2,551	2,539	21,215	17,914
367	Electronic components...	1,806	1,857	1,823	1,819	5,499	5,319	4,620	1,625	1,901	1,814	1,862	1,386	1,564	1,462	1,463	12,547	10,038
37	Transportation equipment, total...	14,706	12,958	13,299	14,276	40,533	46,063	45,279	12,266	14,309	13,922	14,959	13,583	17,086	18,190	17,090	101,951	119,473
371	Motor vehicles and parts...	8,690	7,231	7,259	8,232	22,722	28,039	28,606	6,710	8,059	7,772	8,724	8,487	11,567	12,883	11,568	60,259	82,335
372,6	Aircraft, missiles, and parts...	4,190	3,977	4,292	4,281	12,550	11,714	11,125	3,858	4,353	4,333	4,312	3,522	3,713	3,635	3,574	28,360	24,966
373	Shipbuilding and military tank vehicles...	790	798	862	799	2,459	2,655	2,346	760	852	842	820	682	736	627	784	5,726	4,716
38	Instruments and related products, total...	3,428	3,348	3,334	3,262	9,944	10,623	9,566	3,138	3,574	3,318	3,217	2,765	3,211	2,943	2,837	23,481	20,092
381,4	Scientific and engineering...	1,967	1,975	1,884	1,875	5,734	6,047	5,587	1,774	2,113	1,909	1,886	1,569	1,873	1,751	1,670	13,690	11,871
386	Photographic goods...	1,283	1,206	1,274	1,213	3,693	4,021	3,367	1,212	1,287	1,240	1,162	1,017	1,131	991	974	8,591	6,890
39	All other durable goods industries...	7,309	7,040	6,707	7,006	20,753	23,661	23,273	6,670	7,521	6,854	7,134	7,053	7,928	7,685	7,741	50,419	51,325
20	Nonferrous metals industries: Food and kindred products, total...	21,129	20,589	20,116	19,104	59,809	60,636	60,880	20,036	20,864	20,013	19,035	18,863	19,604	19,268	18,754	160,184	132,908
201	Meat products...	4,818	4,687	4,465	4,414	13,366	14,653	15,568	4,654	4,725	4,635	4,449	4,906	5,137	5,368	5,189	32,915	36,291
208	Beverages...	2,576	2,660	2,604	2,475	7,739	7,512	7,165	2,679	3,025	2,700	2,519	2,350	2,611	2,371	2,285	17,733	15,739
207	Fats and oils...	1,392	1,516	1,469	1,469	4,377	4,997	4,882	1,448	1,417	1,500	1,506	1,638	1,580	1,553	1,535	11,069	11,131
203,4	All other food...	8,982	8,839	8,537	7,954	25,330	24,997	25,059	8,173	8,689	8,187	7,771	7,301	7,560	7,286	7,239	58,230	51,633
21	Tobacco products...	1,209	1,012	1,129	1,203	3,344	3,231	3,133	1,191	1,065	1,145	1,175	1,126	885	1,040	952	7,658	6,861
22	Textile mill products...	4,017	3,954	3,992	4,178	12,124	12,690	11,962	3,389	4,190	4,067	4,193	3,419	4,207	3,973	3,838	28,352	26,670
26	Paper and allied products, total...	5,968	5,756	5,649	5,834	17,239	17,787	16,834	5,638	6,081	5,742	5,921	5,507	5,770	5,637	5,464	41,088	38,133
261,3	Pulp, paper, etc...	2,743	2,798	2,661	2,758	8,217	8,282	7,889	2,607	2,927	2,765	2,828	2,613	2,633	2,569	2,506	19,361	17,199
264	Paperboard containers...	1,297	1,280	1,242	1,345	3,867	4,105	3,719	1,203	1,330	1,260	1,361	1,135	1,237	1,234	1,221	9,221	8,370
264	All other paper containers...	1,928	1,678	1,746	1,731	5,155	5,400	5,226	1,828	1,834	1,737	1,732	1,959	1,900	1,834	1,737	12,526	12,564
28	Chemicals and allied products, total...	12,813	12,502	12,701	13,031	38,234	41,144	39,813	11,761	13,263	13,150	13,991	11,818	13,175	12,898	12,476	93,686	85,974
281,6	Industrial chemicals, except pigments...	4,257	4,151	4,323	4,680	13,154	14,653	13,771	3,980	4,380	4,509	5,022	4,166	4,562	4,460	4,356	32,929	29,922
283,4	Drugs, soap, and toiletries...	3,807	3,768	3,714	3,486	10,968	10,680	10,624	3,457	3,896	3,451	3,655	3,309	3,450	3,024	3,103	25,038	22,493
29	Petroleum and coal products...	13,846	14,760	14,751	14,213	43,724	43,163	38,431	13,989	14,829	14,485	14,116	11,084	10,909	10,388	9,800	100,392	71,152
30	Rubber and plastics products, total...	3,702	3,406	3,311	3,519	10,236	11,541	11,009	3,364	3,603	3,404	3,695	3,415	3,923	3,893	3,812	25,552	26,354
23	All other nonurable goods industries...	10,805	10,538	10,423	10,307	31,268	31,814	30,613	10,270	10,474	9,884	10,102	9,307	9,604	9,210	8,902	71,423	63,469

<sup>1</sup> Preliminary.<sup>2</sup> Shipments and new orders for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.<sup>3</sup> The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES  
(Millions of dollars)

SIC	Industry	Seasonally adjusted						Without seasonal adjustment <sup>1</sup>									
		Monthly			Quarterly			Monthly									
								Last 4 months (a year ago)									
		July 1980 <sup>b</sup>	June 1980 <sup>c</sup>	May 1980	April 1980	II 1980	I 1980	IV 1979	July 1980 <sup>b</sup>	June 1980 <sup>c</sup>	May 1980	April 1980	July 1979	June 1979	May 1979	April 1979	Year-to-date
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																	
	All manufacturing industries:																
	Total.....	146,419	138,582	138,920	143,313	420,815	462,256	442,838	135,646	145,566	138,924	146,490	132,360	149,483	144,733	142,739	1,028,656
	Total, excluding transportation.....	130,252	125,910	124,600	125,803	376,313	413,458	393,493	121,515	131,799	125,179	128,973	117,401	130,760	125,585	124,129	920,262
	Total for industries with unfilled orders.....	80,427	70,719	71,519	76,098	218,336	247,374	235,142	70,191	74,989	70,904	77,651	69,223	81,129	76,919	77,885	546,455
	Durable goods industries:																
	Total.....	73,273	66,454	67,328	72,416	206,198	240,034	229,624	66,290	71,700	67,663	74,452	67,926	81,410	78,568	78,341	548,820
	Durable goods with unfilled orders.....	61,461	56,137	57,063	61,396	174,596	201,068	190,688	56,070	60,174	56,677	62,617	55,787	66,642	62,855	63,690	447,774
	Nondurable goods industries:																
	Total.....	73,146	72,128	71,592	70,897	214,617	222,222	213,214	69,356	73,866	71,261	72,038	64,434	68,073	66,165	64,398	452,014
	Industries with unfilled orders.....	18,966	14,582	14,456	14,702	43,740	46,306	44,453	14,121	14,815	14,227	15,034	13,436	14,487	14,064	14,195	96,681
	Industries without unfilled orders.....	54,180	57,546	57,136	56,195	170,877	175,916	168,761	55,235	59,051	57,034	57,004	50,998	53,586	52,101	50,203	355,333
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																	
	Market categories:																
	Home goods and apparel.....	10,959	10,613	10,283	10,570	31,466	34,372	32,463	10,126	10,932	9,928	10,466	9,712	11,128	9,734	9,925	70,058
	Consumer staples.....	27,287	26,712	26,135	25,105	77,952	77,996	78,025	25,933	27,140	25,808	26,982	24,242	24,925	24,335	23,776	168,207
	Equipment and defense products, except automotive.....	21,128	20,802	22,307	23,186	66,295	69,510	66,721	20,076	22,482	21,120	23,590	19,256	21,424	20,572	20,672	148,083
	Automotive equipment.....	10,486	8,359	8,348	8,948	25,655	33,202	33,140	8,385	9,328	8,914	9,634	10,000	13,469	14,335	13,531	94,875
	Construction materials, supplies, and intermediate products.....	11,651	10,906	10,838	11,452	33,196	38,419	38,208	11,432	12,015	11,428	11,952	12,342	13,405	13,042	12,816	85,335
	Other materials and supplies and intermediate products.....	64,908	61,190	61,009	64,052	186,251	208,757	194,281	59,694	63,669	61,726	65,866	56,808	65,132	62,530	62,019	434,276
	Supplementary series: <sup>2</sup>																
	Household durable goods industries.....	4,775	4,503	4,417	4,713	13,633	15,414	14,031	4,250	4,726	4,414	4,744	4,144	5,105	4,325	4,688	31,879
	Capital goods industries.....	25,278	23,500	24,868	27,110	75,478	79,556	75,978	23,782	25,167	23,383	27,086	22,188	25,665	23,721	23,881	172,518
	Nondefense.....	20,827	19,954	19,589	22,162	61,705	67,929	65,112	18,785	21,565	18,865	22,406	19,420	23,062	20,726	20,920	151,707
	Defense.....	4,451	3,546	5,279	4,948	13,773	11,627	10,867	4,997	3,652	4,518	4,680	2,768	2,603	2,995	2,961	20,811
INDUSTRY GROUPS AND INDUSTRIES																	
	Durable goods industry:																
	Stone, clay and glass.....	4,110	3,647	3,775	3,762	11,184	12,799	12,337	3,999	4,031	3,873	3,912	4,124	4,387	4,249	4,233	27,564
	Primary metals, total.....	10,744	8,947	8,373	9,680	27,000	37,760	35,593	9,221	9,311	9,126	10,299	9,549	12,178	12,173	12,456	88,017
	Blast furnaces, steel mills, nonferrous and other primary metal products.....	4,754	3,881	3,356	4,124	11,361	16,831	16,502	4,107	3,971	3,839	4,340	4,429	5,650	5,759	6,338	44,855
	Fabricated metal products.....	5,169	4,250	4,368	4,649	13,267	17,218	15,651	4,387	4,470	4,587	4,951	4,132	5,320	5,071	4,909	36,271
	Machinery, except electrical, engines and turbines.....	8,551	8,076	8,333	8,862	25,271	29,053	28,114	7,965	8,820	8,626	9,131	8,592	9,765	9,725	9,195	62,835
	Construction, mining, and material handling equipment.....	13,325	13,085	12,701	11,651	37,437	43,496	41,834	12,126	14,314	12,692	12,261	12,252	14,691	13,273	13,469	95,599
	Metalworking machinery.....	996	814	1,057	1,040	2,911	3,480	3,117	847	903	1,006	992	861	1,285	999	980	7,245
	General industrial machinery.....	2,520	2,210	2,375	2,181	6,766	8,953	8,272	2,429	2,376	2,366	2,446	2,604	2,828	2,587	2,902	18,738
	General industrial machinery.....	840	918	809	684	2,411	3,319	2,923	757	990	799	748	911	941	925	943	6,497
	General industrial machinery.....	1,088	1,072	1,163	632	2,867	3,714	3,363	992	1,199	1,122	703	1,000	1,236	1,159	1,159	7,757
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See footnotes at end of table.

Table 2.--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

Industry	Seasonally adjusted					Without seasonal adjustment <sup>1</sup>										Year-to-date	
	Monthly					Quarterly					Monthly						
	July 1980 <sup>a</sup>	June 1980 <sup>a</sup>	May 1980	April 1980	TT 1980	I 1980	IV 1979	July 1980 <sup>b</sup>	June 1980 <sup>b</sup>	May 1980	April 1980	July 1979	June 1979	May 1979	April 1979	1980	1979
INDUSTRY GROUPS AND INDUSTRIES--Continued																	
16 Electrical machinery, total...	9,747	9,941	10,022	10,737	30,700	33,175	29,387	8,959	10,574	9,646	10,848	8,423	10,300	9,307	9,412	73,230	66,461
161, 2 Electrical transmission and distribution equipment and industrial apparatus.....	1,702	1,703	1,636	2,030	5,369	5,485	5,146	1,502	1,784	1,582	2,166	1,453	1,887	1,717	1,891	12,776	12,229
163 Household appliances.....	1,026	1,063	1,011	999	3,073	3,540	3,339	1,031	1,165	1,025	1,000	1,047	1,180	1,075	1,067	7,672	7,394
164 Radio and TV.....	690	661	690	556	1,907	2,075	1,498	570	743	582	479	436	935	338	529	4,274	4,283
166 Communication equipment.....	3,066	3,143	3,312	3,574	10,029	10,374	8,997	2,961	3,315	3,144	3,610	2,367	2,746	2,892	2,456	23,304	18,947
167 Electronic components.....	1,613	1,721	1,677	1,878	5,276	6,044	5,284	1,430	1,851	1,722	1,955	1,596	1,790	1,659	1,863	13,255	12,082
17 Transportation equipment, total.....	16,167	12,672	14,320	17,510	44,502	48,798	49,365	14,131	13,767	13,745	17,517	14,959	18,723	19,148	18,610	108,394	132,912
172 Aircraft, missiles, and parts.....	5,671	4,810	6,188	8,576	19,574	15,388	15,956	5,725	4,904	5,104	7,818	4,883	5,761	4,704	4,846	38,543	37,390
173 Shipbuilding and military tank vehicles.....	871	504	859	1,404	2,427	2,595	2,497	856	673	706	1,167	619	452	760	956	6,087	4,870
18 Instruments and related products.....	3,388	3,245	3,360	3,174	9,779	11,096	9,721	3,106	3,587	3,245	3,175	2,827	3,402	2,934	2,938	23,822	20,752
19 All other durable goods industries.....	7,261	6,861	6,444	7,040	20,325	23,857	23,293	6,783	7,296	6,710	7,309	7,200	7,964	7,759	8,028	50,674	52,162

<sup>a</sup> Preliminary. Revised.<sup>b</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.<sup>c</sup> The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; optical goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous Producers' Capital Goods and the Defense Products old series categories.

Nondefense producers-equipment, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery excluding household appliances, radio and TV and electronic components, and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense producers--based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES  
(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment <sup>1</sup>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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		July 1980 <sup>P</sup>	June 1980 <sup>F</sup>	May 1980	Apr. 1980	I 1980	IV 1979	III 1979	II 1979	I 1979	July 1980 <sup>P</sup>	June 1980 <sup>F</sup>	May 1980	Apr. 1980	July 1979	June 1979	May 1979	Apr. 1979																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

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Table 3.--VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued  
(Billions of dollars)

SIC	Industry group	Seasonally adjusted										Without seasonal adjustment <sup>1</sup>							
		Monthly					Quarterly					Monthly							
		July 1980 <sup>b</sup>	June 1980 <sup>c</sup>	May 1980	Apr. 1980	I 1980	IV 1979	III 1979	II 1979	I 1979	July 1980 <sup>b</sup>	June 1980 <sup>c</sup>	May 1980	Apr. 1980	Last 4 months (a year ago)				
															July 1979	June 1979	May 1979	Apr. 1979	
INDUSTRY GROUPS AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	38,569	38,830	38,782	38,808	37,944	35,631	34,858	33,845	32,518	38,726	38,685	38,610	38,802	33,968	33,725	33,275	32,960	
361.2	Electrical transmission and distribution equipment and industrial apparatus.....	8,013	8,000	8,003	7,999	7,657	7,531	7,418	7,254	6,914	8,006	7,988	8,043	8,118	7,228	7,240	7,157	7,160	
363	Household appliances.....	332	333	300	291	310	364	407	470	443	363	356	315	307	481	499	489	498	
365	Radio and TV.....	380	416	348	330	395	362	599	533	695	409	424	316	292	478	543	317	537	
366	Communication equipment.....	18,360	18,365	18,253	18,159	17,592	16,123	15,803	15,489	15,113	18,295	18,047	17,999	18,047	15,310	15,221	15,345	15,004	
367	Electronic components.....	10,600	10,792	10,927	11,074	11,014	10,308	9,644	9,159	8,472	10,748	10,943	10,993	11,085	9,487	9,278	9,052	8,855	
37	Transportation equipment.....																		
372.0	Total.....	111,072	109,611	109,896	108,876	105,642	102,906	98,840	94,748	88,882	109,887	108,021	108,565	108,740	94,820	93,441	91,804	90,847	
3731	Aircraft, missiles, and parts.....	90,307	88,827	87,994	86,099	81,804	77,929	73,098	69,254	63,096	88,996	87,127	86,576	85,806	69,243	67,881	65,831	64,763	
3795	Shipyards and military tank vehicles.....	11,287	11,205	11,500	11,502	11,237	11,297	11,146	10,895	10,924	11,428	11,332	11,512	11,666	10,948	11,010	11,295	11,162	
38	Instruments and related products.....	6,256	6,295	6,397	6,371	6,459	5,985	5,830	5,628	5,407	6,307	6,341	6,327	6,399	5,730	5,668	5,477	5,486	
25	All other durable goods industries.....	3,015	3,084	3,284	3,548	3,514	3,317	3,297	3,361	3,189	3,305	3,194	3,420	3,564	3,607	3,460	3,424	3,350	

<sup>b</sup>Preliminary.

<sup>c</sup>Revised.

<sup>1</sup>Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

<sup>2</sup>The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the NA-175, Shipments of Defense-Oriented Industries, for the specified industries.

<sup>3</sup>Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns.

Seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite seasonally adjusted factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondefense Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.



Table 4. --VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES  
(Millions of dollars)

SIC	Industry	Seasonally adjusted										Without seasonal adjustment <sup>1</sup>									
		Monthly					Quarterly					Monthly									
												Last 4 months					Last 4 months (a year ago)				
		July 1980p	June 1980*	May 1980	Apr. 1980	I 1980	IV 1979	III 1979	II 1979	I 1979	July 1980p	June 1980*	May 1980	Apr. 1980	July 1979	June 1979	May 1979	Apr. 1979			
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																					
All manufacturing industries:																					
Total, excluding trans-																					
portation, excluding trans-																					
Total for industries with																					
unfilled orders,.....																					
Durable goods industries, total.																					
Durable goods with unfilled																					
orders,.....																					
Nondurable goods industries,																					
total,.....																					
Nondurable goods with unfilled																					
orders,.....																					
Market categories:																					
Home goods and apparel.....																					
Consumer staples.....																					
Equipment and defense pro-																					
ducts, except automotive.....																					
Automotive equipment.....																					
Construction materials, sup-																					
plies, and intermediate																					
products.....																					
Other materials and supplies																					
and intermediate products,...																					
Supplementary series:																					
Household durable goods indus-																					
tries.....																					
Capital goods industries.....																					
Nondefense.....																					
Defense.....																					
Durable goods industries:																					
Stone, clay, and glass																					
products.....																					
Glass containers.....																					
Primary metals, total.....																					
Blast furnaces, steel mills.																					
Nonferrous and other primary																					
metals.....																					
Fabricated metal prod., total.																					
Metal cans, barrels, and																					
drums.....																					
Machinery, except electrical,																					
total.....																					
Engines and turbines.....																					
Farm machinery and equipment																					
Construction, mining, and																					
material handling equipment																					
Metalworking machinery.....																					
General industrial machinery																					
See footnote at end of table.																					

See footnote at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted					Quarterly				Without seasonal adjustment <sup>1</sup>											
		Monthly					Quarterly				Monthly											
		July 1980 <sup>2</sup>	June 1980 <sup>2</sup>	May 1980	Apr. 1980	I 1980	IV 1979	III 1979	II 1979	I 1979	July 1980 <sup>2</sup>	June 1980 <sup>2</sup>	May 1980	Apr. 1980	July 1979	June 1979	May 1979	Apr. 1979				
		INDUSTRY GROUPS AND INDUSTRIES																				
36	Electrical machinery, total...	22,008	21,861	21,924	21,999	21,620	20,598	19,462	18,689	18,048	22,147	22,298	22,467	22,279	19,129	19,091	18,937	18,458				
361,2	Electrical transmission and distribution equipment...	4,035	3,982	3,996	3,965	3,868	3,770	3,637	3,514	3,366	4,019	4,018	4,064	4,017	3,522	3,565	3,534	3,492				
363	Household appliances...	1,923	1,998	2,092	2,231	2,161	2,116	1,958	1,955	2,021	1,969	2,121	2,253	2,327	1,990	2,076	2,107	2,065				
365	Radio and TV...	1,095	1,084	1,101	1,105	1,053	1,039	970	989	1,012	1,161	1,131	1,153	1,097	1,073	1,033	1,033	991				
366	Communication equipment...	8,208	7,992	7,916	7,899	7,761	7,095	6,888	6,134	5,830	8,176	8,025	8,019	7,911	6,247	6,159	6,070	5,958				
367	Electronic components...	3,164	3,386	3,336	3,290	3,240	3,099	2,897	2,839	2,712	3,388	3,423	3,363	3,327	2,918	2,870	2,850	2,721				
37	Transportation equipment, total...	33,063	37,688	32,202	32,121	31,447	29,916	28,638	27,337	25,734	32,744	32,330	32,216	32,221	27,421	26,970	26,971	26,471				
371	Motor vehicles and parts...	7,211	7,485	7,775	8,019	7,827	8,012	8,872	8,820	8,769	6,735	7,261	7,635	7,979	8,627	8,564	9,002	9,016				
372,6	Aircraft, missiles, and parts...	21,339	20,589	19,797	19,380	19,049	17,417	15,349	14,653	13,175	21,438	20,483	19,937	19,539	14,746	14,575	14,103	13,707				
3731	Shipbuilding and military tank vehicles...	2,366	2,386	2,279	2,240	2,130	2,165	2,034	1,714	1,728	2,488	2,400	2,296	2,234	1,917	1,725	1,746	1,612				
38	Instrument and related products, total...	8,419	8,393	8,351	8,296	8,237	7,765	7,471	7,317	7,004	8,458	8,525	8,510	8,389	7,479	7,436	7,319	7,154				
381-4	Scientific and engineering...	5,945	5,859	5,759	5,687	5,597	5,291	5,021	4,780	4,540	5,933	5,923	5,839	5,733	4,860	4,833	4,744	4,633				
386	Photographic goods...	2,041	2,083	2,131	2,149	2,155	1,986	1,941	2,031	1,960	2,086	2,141	2,197	2,192	2,104	2,086	2,057	2,014				
24	All other durable goods industries...	11,971	12,046	12,167	12,228	12,181	11,936	11,766	11,594	11,267	11,994	12,128	12,265	12,386	11,570	11,672	11,515	11,478				
20	Nondurable goods industries: Food and kindred products, total...	20,735	20,272	20,102	20,292	20,431	20,397	19,780	18,957	18,118	19,782	19,299	19,459	19,409	18,192	18,032	17,923	17,939				
201	Meat products...	1,832	1,781	1,766	1,784	1,851	1,927	1,757	1,719	1,657	1,839	1,800	1,827	1,849	1,696	1,740	1,701	1,710				
208	Beverages...	3,765	3,869	3,809	3,817	3,830	3,845	3,672	3,622	3,484	3,610	3,773	3,824	3,878	3,506	3,531	3,597	3,584				
207	Fats and oils...	1,875	1,764	1,585	1,634	1,627	1,913	1,718	1,571	1,544	1,684	1,704	1,568	1,711	1,410	1,514	1,496	1,580				
203-6,9	All other foods...	11,532	11,152	11,211	11,271	11,333	10,999	10,975	10,474	9,936	10,863	10,260	10,471	10,696	9,912	9,626	9,528	9,525				
21	Tobacco products...	3,616	3,529	3,505	3,475	3,506	3,503	3,762	3,668	3,599	3,211	3,370	3,428	3,544	3,254	2,396	3,521	3,654				
22	Textile mill products...	5,960	6,085	6,149	6,143	6,096	5,844	5,695	5,657	5,714	6,011	6,181	6,309	6,250	5,710	5,744	5,823	5,818				
26	Paper and allied products, total...	7,482	7,598	7,479	7,416	7,296	6,795	6,422	6,315	6,054	7,614	7,726	7,653	7,515	6,317	6,422	6,398	6,271				
261-3	Pulp, paper, etc...	2,674	2,656	2,604	2,533	2,435	2,319	2,143	2,087	2,048	2,687	2,691	2,654	2,569	2,113	2,114	2,129	2,086				
265	Paperboard containers...	1,982	2,030	2,026	1,989	1,980	1,909	1,834	1,778	1,759	2,031	2,072	2,055	2,007	1,839	1,815	1,786	1,787				
264	All other paper containers...	2,826	2,912	2,849	2,894	2,881	2,568	2,445	2,451	2,247	2,896	2,963	2,944	2,939	2,365	2,493	2,483	2,398				
28	Chemicals and allied products, total...	19,078	19,330	19,451	19,274	18,677	16,982	16,492	15,916	15,627	18,953	18,979	19,233	19,243	15,920	15,664	15,797	15,918				
281,6	Industrial chemicals, except pigments...	6,283	6,453	6,361	6,316	6,055	5,246	4,975	4,687	4,537	6,264	6,311	6,265	6,209	4,792	4,584	4,646	4,564				
283,4	Drugs, soap, and toiletries...	5,737	5,707	5,693	5,666	5,531	5,333	5,210	5,181	5,022	5,829	5,793	5,767	5,674	5,209	5,264	5,184	5,084				
29	Petroleum and coal products...	9,090	8,763	8,384	8,388	8,062	6,581	6,343	5,402	5,143	9,087	8,556	8,326	8,035	5,606	5,287	5,031	5,015				
30	Rubber and plastics products, n.e.c...	4,733	4,817	4,986	5,098	4,954	4,777	4,940	4,859	4,716	5,669	4,826	5,052	5,185	4,894	4,867	4,915	4,956				
23	All other nondurable goods industries...	12,740	12,832	12,739	12,577	12,373	11,690	11,859	11,688	11,514	13,298	13,470	13,166	12,718	12,334	12,265	12,018	11,656				

<sup>1</sup> Preliminary.<sup>2</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.<sup>3</sup> The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries: Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; optical goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries: The capital goods industries series is comparable to the previous Producer's Capital Goods and the Defense Products (old series) categories.

Nondefense products-- Machinery, except electrical (excluding farm machinery and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products-- Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the VA-175, Shipments of defense contractors, for the specified industries.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP  
(Millions of dollars)

Industry	Seasonally adjusted					Quarterly					Monthly					Without seasonal adjustment																			
	Monthly					Quarterly					Monthly					Without seasonal adjustment																			
	Monthly					Quarterly					Monthly					Without seasonal adjustment																			
	July 1980 <sup>a</sup>	June 1980 <sup>a</sup>	May 1980	Apr. 1980	I 1980	IV 1979	III 1979	II 1979	I 1979	1 1979	July 1980 <sup>b</sup>	June 1980 <sup>b</sup>	May 1980	Apr. 1980	July 1979	June 1979	May 1979	Apr. 1979																	
TOTAL																																			
All manufacturing industries, total..	244,560	243,630	243,402	242,540	238,522	228,258	221,341	213,942	205,752	243,507	243,494	244,901	243,705	214,979	213,818	212,123	210,291																		
Durable goods industries, total.....	161,106	160,404	160,607	159,877	157,127	151,689	146,068	141,480	135,266	160,882	161,087	162,275	161,306	142,752	142,041	140,697	139,064																		
Stone, clay, and glass products.....	6,114	6,141	6,089	5,973	5,987	5,663	5,436	5,361	5,160	6,143	6,195	6,257	6,275	5,465	5,406	5,449	5,411																		
Primary metals.....	20,881	20,884	20,789	20,749	20,381	19,803	19,033	18,618	17,832	20,852	20,831	20,938	20,590	18,759	18,575	18,199	18,487																		
Fabricated metals.....	19,256	19,451	19,816	19,659	19,626	18,716	18,512	17,521	17,371	19,420	19,636	20,156	20,044	18,632	18,668	18,441	18,254																		
Nonferrous metal products.....	19,396	19,451	19,816	19,659	19,626	18,716	18,512	17,521	17,371	19,126	19,136	19,669	19,129	18,632	18,668	18,441	18,254																		
Electrical machinery.....	22,008	21,861	21,924	21,999	21,620	20,598	19,662	18,689	18,048	22,167	22,298	22,467	22,279	19,129	19,091	18,937	18,658																		
Transportation equipment.....	33,063	32,688	32,022	32,121	31,667	29,916	28,638	27,337	25,734	32,744	32,744	32,216	32,221	27,421	26,970	26,971	26,471																		
Instruments and related products.....	8,419	8,393	8,351	8,266	8,237	7,765	7,471	7,137	7,004	8,458	8,525	8,510	8,389	7,436	7,436	7,319	7,154																		
All other durable goods industries..	11,971	12,046	12,167	12,228	12,181	11,936	11,766	11,594	11,267	12,181	12,181	12,265	12,386	11,570	11,672	11,515	11,478																		
Nondurable goods industries, total.....	83,434	83,226	82,795	82,663	81,395	76,569	75,293	72,462	70,485	82,625	82,407	82,626	82,399	72,227	71,777	71,426	71,222																		
Chemicals and allied products.....	19,078	19,330	19,451	19,274	18,077	16,982	16,492	15,916	15,627	18,953	18,979	19,233	19,243	15,664	15,664	15,797	15,915																		
Petroleum and coal products.....	9,090	8,763	8,384	8,388	8,062	6,581	6,343	5,602	5,143	9,087	8,556	8,326	8,185	5,606	5,287	5,031	5,015																		
Rubber and plastics products, n.e.c.....	4,733	4,817	4,986	5,098	4,954	4,777	4,940	4,859	4,716	4,669	4,826	5,052	5,185	4,867	4,867	4,915	4,956																		
All other nondurable goods industries..	50,533	50,316	49,974	49,903	49,702	48,229	47,518	46,285	44,999	49,916	50,046	50,015	49,936	45,807	45,807	45,683	45,338																		
MATERIALS AND SUPPLIES																																			
All manufacturing industries, total..	82,488	82,515	83,071	83,408	82,314	79,114	75,770	73,072	71,162	82,073	82,239	82,775	83,036	73,644	72,747	72,166	71,601																		
Durable goods industries, total.....	50,436	50,177	50,665	51,086	50,347	48,857	46,417	44,803	43,493	50,358	50,111	50,474	50,603	45,443	44,701	44,225	43,471																		
Stone, clay, and glass products.....	2,376	2,336	2,327	2,300	2,277	2,227	2,034	1,936	1,843	2,370	2,318	2,337	2,302	2,070	2,019	2,027	1,969																		
Primary metals.....	8,300	8,194	8,213	8,009	7,919	7,411	6,988	6,777	6,600	8,231	8,107	7,997	7,738	6,797	6,705	6,465	6,424																		
Fabricated metals.....	6,355	6,620	6,852	6,942	6,835	6,807	6,575	6,497	6,320	6,500	6,650	6,894	6,918	6,550	6,510	6,420	6,292																		
Nonferrous metal products.....	11,178	11,114	11,035	11,214	10,963	10,732	9,918	9,507	9,082	11,295	11,124	11,061	11,258	9,678	9,515	9,389	9,128																		
Electrical machinery.....	6,179	6,215	6,289	6,289	6,222	5,936	5,634	5,454	5,220	6,313	6,252	6,297	6,302	5,681	5,534	5,436	5,281																		
Transportation equipment.....	8,746	8,321	8,642	8,709	8,501	8,351	8,044	7,625	7,087	8,296	8,272	8,594	8,588	7,550	7,550	7,862	7,777																		
Instruments and related products.....	2,391	2,501	2,391	2,505	2,611	2,403	2,232	2,127	2,122	2,403	2,526	2,526	2,549	2,293	2,293	2,173	2,132																		
All other durable goods industries.....	4,911	4,920	4,930	4,930	4,919	4,990	4,932	4,690	4,519	4,936	4,884	4,884	4,948	4,732	4,629	4,473	4,468																		
Nondurable goods industries, total.....	32,052	32,338	32,406	32,322	31,967	30,257	29,353	28,269	27,669	31,715	32,128	32,301	32,433	28,201	28,066	27,941	28,130																		
Chemicals and allied products.....	6,846	6,843	7,120	7,138	6,943	6,069	5,876	5,601	5,797	6,825	6,761	7,004	7,120	5,879	5,840	5,888	5,837																		
Petroleum and coal products.....	2,183	1,942	1,894	1,931	1,839	1,609	1,771	1,519	1,426	2,134	1,936	1,947	1,947	1,540	1,526	1,466	1,454																		
Rubber and plastics products, n.e.c.....	1,740	1,825	1,877	1,948	1,847	1,729	1,704	1,679	1,613	1,782	1,836	1,867	1,914	1,762	1,690	1,640	1,695																		
All other nondurable goods industries..	21,283	21,728	21,515	21,285	21,338	20,750	20,004	19,170	18,833	20,974	21,575	21,455	21,448	19,020	18,990	18,969	19,144																		
WORK IN PROCESS																																			
All manufacturing industries, total..	84,565	84,502	84,419	83,368	82,272	78,611	75,698	72,791	68,714	86,622	84,199	84,663	84,138	73,371	72,510	71,537	70,772																		
Durable goods industries, total.....	71,867	71,891	71,411	70,594	69,585	66,837	63,810	61,411	57,720	71,853	71,603	71,852	71,398	61,809	61,193	60,287	59,655																		
Stone, clay, and glass products.....	883	875	856	868	860	836	827	831	770	887	907	908	927	832	860	865	855																		
Primary metals.....	7,268	7,398	7,315	7,095	6,936	7,013	6,904	6,689	6,279	7,368	7,368	7,328	7,253	6,792	6,644	6,536	6,539																		
Fabricated metals.....	8,019	8,034	8,164	8,164	8,221	8,085	7,717	7,635	7,132	8,098	8,119	8,119	8,119	7,604	7,412	7,351	7,319																		
Nonferrous metal products.....	17,831	17,716	17,931	17,736	17,551	16,952	16,407	15,626	14,958	17,501	17,679	18,026	17,903	15,698	15,593	15,505	15,319																		
Electrical machinery.....	10,886	10,729	10,662	10,631	10,518	10,064	9,435	8,905	8,472	10,862	10,862	10,824	10,760	9,007	8,991	8,882	8,692																		
Transportation equipment.....	20,262	20,469	19,644	19,477	19,155	17,832	16,647	15,843	14,433	20,446	20,113	19,653	19,713	15,991	15,528	15,179	14,954																		
Instruments and related products.....	3,948	3,851	3,913	3,761	3,678	3,465	3,312	3,219	3,121	3,944	3,881	3,955	3,803	3,247	3,247	3,235	3,174																		
All other durable goods industries.....	2,750	2,819	2,926	2,885	2,766	2,610	2,561	2,663	2,555	2,747	2,777	2,865	2,862	2,661	2,618	2,560	2,551																		
Nondurable goods industries, total.....	12,718	12,611	12,708	12,774	12,687	11,774	11,888	11,380	10,994	12,769	12,556	12,791	12,791	11,317	11,270	11,117	11,117																		
Chemicals and allied products.....	2,625	2,682	2,676	2,661	2,707	2,444	2,671	2,508	2,506	2,609	2,639	2,681	2,680	2,477	2,477	2,527	2,567																		
Petroleum and coal products.....	2,644	2,445	2,383	2,419	2,367	2,048	1,872	1,653	1,482	2,701	2,480	2,472	2,420	1,711	1,670	1,530	1,528																		
Rubber and plastics products, n.e.c.....	776	775	829	868	869	836	854	859	807	755	758	807	807	849	841	806	806																		
All other nondurable goods industries..	6,673	6,709	6,820	6,826	6,744	6,446	6,491	6,360	6,199	6,704	6,679	6,831	6,791	6,456	6,329	6,373	6,216																		
FINISHED GOODS																																			
All manufacturing industries, total..	77,487	76,613	76,212	75,764	73,916	70,532	69,873	68,080	65,876	76,812	77,056	77,443	76,531	67,964	68,561	68,420	67,918																		
Durable goods industries, total.....	38,823	38,336	38,531	38,197	37,195	35,994	35,821	35,267	34,054	38,671	39,333	39,949	39,305	35,500	36,147	36,205	35,948																		
Stone, clay, and glass products.....	2,855	2,930	2,906	2,909	2,850	2,580	2,575	2,494	2,427	2,886	2,970	3,012	3,046	2,587	2,527	2,557	2,567																		
Primary metals.....	5,313	5,292	5,451	5,379	5,532	5,379	5,161	5,152	4,953	5,253	5,374	5,374	5,702	5,170	5,226	5,218	5,404																		
Fabricated metals.....	4,882	4,797	4,800	4,710	4,603	4,510	4,424	4,380	4,299	4,822	4,867	4,969	4,973	4,466	4,466	4,516	4,511																		
Nonferrous metal products.....	10,385	10,110	10,213	9,976	9,195	8,960	9,202	8,920	8,651	10,328	10,341	10,379	9,936	8,941	9,115	8,972	8,904																		
Electrical machinery.....	4,954	4,961	5,047	5,079	4,880	4,598	4,393	4,330	4,356	4,972	5,229	5,366	5,127	4,461	4,566	4,619	4,485																		
Transportation equipment.....																																			



Table 6. MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS--MONTH-TO-MONTH AND LONG-TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1975-1979	
	June- July 1980	May- June 1980	Apr.- May 1980	3 months			12 months	Average rise	Average decline
				April- July 1980	Jan.- April 1980	Oct. 1979- Jan. 1980	July 1979- July 1980		
Shipments:									
All manufacturing industries.....	+2.7	0.0	-1.4	+0.4	-1.9	+1.5	+0.2	+1.6	-1.2
Durable goods industries.....	+4.2	-0.6	-3.8	-0.1	-2.5	+1.1	-0.2	+1.9	-1.9
Nondurable goods industries.....	+1.3	+0.6	+1.0	+1.0	-1.3	+1.9	+0.6	+1.6	-0.7
Inventories:									
All manufacturing industries.....	+0.4	0.0	+0.4	+0.3	+1.5	+1.3	+1.0	+0.7	-0.3
New orders:									
All manufacturing industries.....	+5.7	-0.2	-3.1	+0.7	-2.7	+2.0	+0.2	+1.9	-1.2
Durable goods industries.....	+10.3	-1.3	-7.0	+0.4	-3.8	+2.1	-0.1	+2.8	-2.0
Nondurable goods industries.....	+1.4	+0.7	+1.0	+1.0	-1.5	+1.9	+0.6	+1.5	-0.7
Unfilled orders:									
Durable goods industries.....	+0.5	-1.0	-0.8	-0.4	+0.5	+1.1	+0.4	+1.2	-0.9

Table 7. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio <sup>1</sup> (months' backlog)			
	July 1980	June 1980	May 1980	April 1980	July 1980	June 1980	May 1980	April 1980
All manufacturing industries.....	1.68	1.72	1.72	1.69	3.72	3.82	3.83	3.75
Durable goods industries.....	2.24	2.32	2.31	2.21	4.52	4.60	4.61	4.50
Stone, clay, and glass products.....	1.49	1.62	1.60	1.54	0.73	0.79	0.83	0.81
Primary metals.....	2.03	2.13	2.04	1.83	2.49	2.57	2.53	2.46
Fabricated metals.....	2.24	2.31	2.35	2.16	3.58	3.67	3.71	3.42
Machinery, except electrical.....	2.92	2.82	2.89	2.89	4.54	4.44	4.61	4.69
Electrical machinery.....	2.20	2.21	2.18	2.23	3.85	3.92	3.86	3.93
Transportation equipment.....	2.25	2.52	2.42	2.25	13.27	14.02	13.71	13.05
Instruments and related products.....	2.46	2.51	2.50	2.54	1.82	1.88	1.92	1.95
Nondurable goods industries.....	1.14	1.15	1.15	1.16	0.66	0.71	0.74	0.76
Food and kindred products.....	0.98	0.98	1.00	1.06	(X)	(X)	(X)	(X)
Tobacco products.....	2.99	3.49	3.10	2.89	(X)	(X)	(X)	(X)
Textile mill products.....	1.48	1.54	1.54	1.47	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.25	1.32	1.32	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.49	1.55	1.53	1.48	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.66	0.59	0.57	0.59	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.28	1.41	1.51	1.45	(X)	(X)	(X)	(X)

(NA) Not available. <sup>P</sup>Preliminary. <sup>R</sup>Revised. (X) Not applicable.

<sup>1</sup>Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.



The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

## DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

## EXPLANATION OF TERMS

*Value of Shipments*—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

*Inventories*—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

*New Orders and Unfilled Orders*—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.



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